

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**Supplement B**  
Business and consumer  
survey results  
No 3 – March 1990

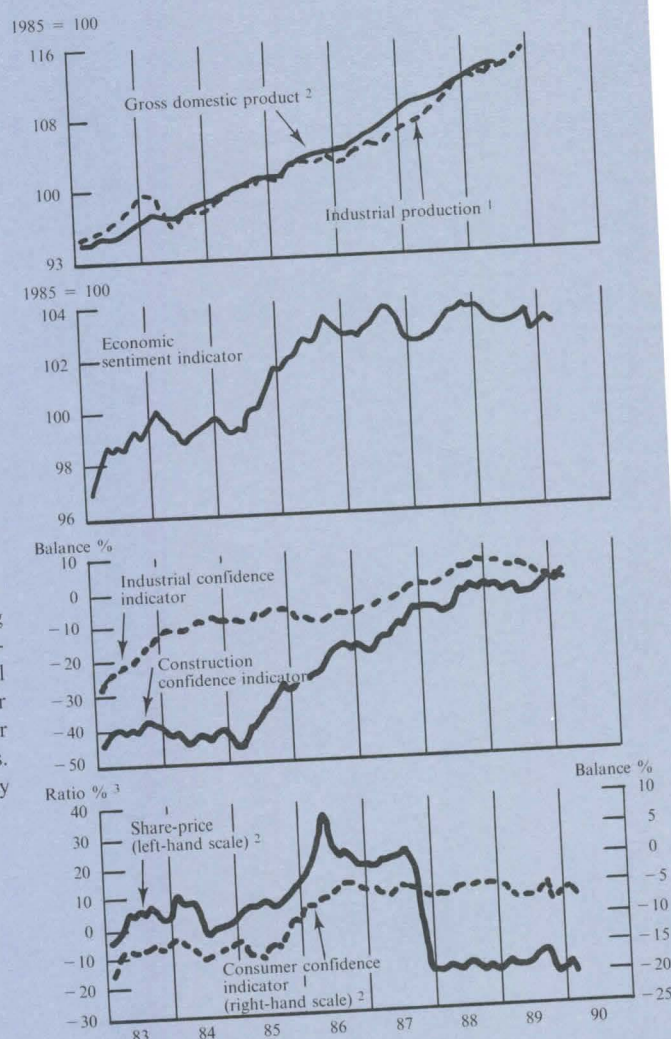


*In this number:  
Survey results on trends  
in investment and in the  
retail trade*

## THE MAIN POINTS IN BRIEF:

- The upward trend in economic activity continued in the Community in February. However, the picture of economic activity in the Community has recently become one of greater differentiation between the development of demand and output. This is indicated by the most recent results of surveys of industrialists, construction firms, retailers and consumers.
- Vigorous domestic demand has recently provided more of an impetus for economic activity in the Community. Investment is the main spur. It is set to remain a major determinant.
- Industrialists are planning to expand significantly the production of capital goods in the next few months. Capacity expansion has become an increasingly important motive for investment.
- In February, the Community's leading economic indicator was virtually unchanged, remaining at the high level reached in January. This is true both for industrial sentiment and for consumer confidence on a seasonally adjusted basis. Sentiment in the construction industry improved further.

GRAPH 1: Indicators of output and economic sentiment — European Community



<sup>1</sup> Three-month moving average.

<sup>2</sup> See notes to Table 3.

<sup>3</sup> Deviations from trend in %.



**Economic activity in the Community is still set on an upward course.** — Taking the average for the Community, the upward trend in economic activity continued in February. The business survey results indicate that optimism is continuing. The survey-based indicators were only slightly down on the high level reached in the previous month. This is true both for industrial sentiment and for consumer confidence on a seasonally adjusted basis. The somewhat cautious assessments of industry and consumers chiefly relate to uncertainties about the future. However, construction firms and retailers showed markedly more optimism than in previous month.

In past years, the characteristic of economic activity in the Community was that overall demand advanced strongly at largely the same pace; more recently, the picture has become one of greater differentiation in the development of demand and output. In some member countries, and particularly the United Kingdom, the pace of expansion has slackened perceptibly, while in Belgium and the Federal Republic of Germany above all, the high level of economic activity of recent years seems for the time being to be continuing without falling off to any great extent. The recently observed slackening of foreign trade is being offset by a faster rise in domestic demand. Also, even today, there are signs, particularly in the Federal Republic, that the productive apparatus is coming under additional strain because of the opening up of the German Democratic Republic and Eastern Europe in economic and political terms.

**Investment continues to provide a major impetus to the economy.** — The expansion of demand in the Community is again more strongly concentrated on the internal economy. The investment demand of companies is the essential driving force behind economic activity. Companies, whose sales and profit prospects remain favourable, can in 1990 again be expected to show great

readiness to invest (see Supplement B N° 1, January 1990). In view of the high level of capacity utilization which has been reached, and supply constraints in many areas of the labour market, it is probable that the need for investment in extra capacity and rationalization will not be covered for a long time.

As can be seen from the most recent investment survey (see Table 2), on average for the Community, industrial companies in 1990 again intend to use more than one third (35 %) of their investment spending to expand their production capacities. In 1990 investment in extra capacity should increase more sharply in France, Belgium, the Netherlands, Italy and Greece. If rationalization investment is included, almost two thirds of the industrial investment planned in 1990 will be used for capacity extension and rationalization, which increases productivity and helps to relieve the existing capacity constraints. Taking the average for the Community, one quarter of the investment planned in 1990 will be used to replace plant which has been written off and is obsolete. As is to be expected, replacement investment is more prevalent in the highly industrialized member countries; this is particularly true of the Federal Republic of Germany, France, the United Kingdom, the Netherlands, Belgium and Luxembourg.

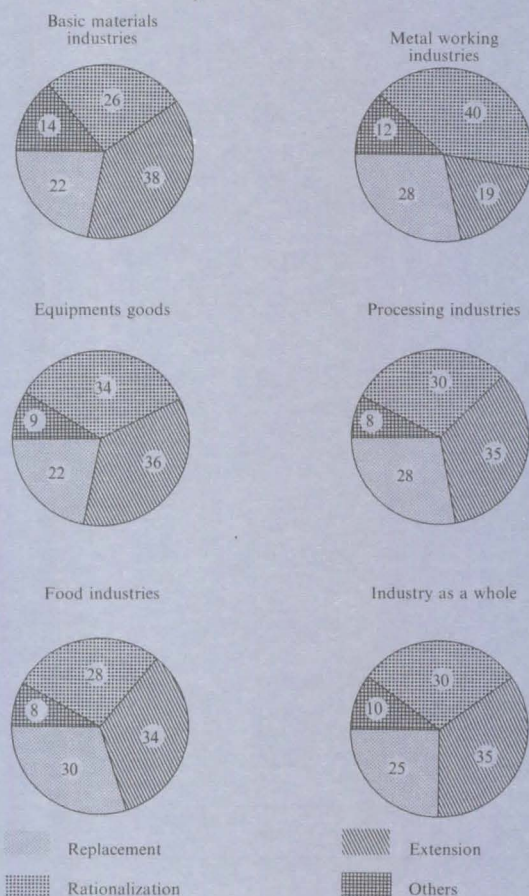
**Production in the capital goods industries continues to expand vigorously.** — The most recent industrial surveys indicate that almost a fifth of industrialists in the capital goods industries wish to expand their production significantly (see Table 1).

TABLE 1: Monthly survey of manufacturing industry. Results for the three main branches of industry — European Community. Balances, i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

	1989				1990	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Capital goods</i>						
Production expectations	16	16	16	16	18	18
Order books	13	13	9	12	4	4
Stocks of finished products	4	5	4	8	9	4
Confidence indicator	8	8	7	7	4	6
<i>Basic materials</i>						
Production expectations	9	8	9	9	8	6
Order books	-3	-6	-7	-8	-12	-12
Stocks of finished products	8	8	11	10	13	13
Confidence indicator	-1	-2	-3	-3	-6	-6
<i>Consumer goods</i>						
Production expectations	8	14	14	6	12	13
Order books	-3	-4	-2	-6	-3	-4
Stocks of finished products	5	7	5	5	7	7
Confidence indicator	0	1	2	-2	1	1

Confidence in that sector improved further in February, contributing considerably to the firm confidence of industry as a whole, which has remained at a high level for several months. The favourable situation in the *capital goods industries* is based not least on the assessment of order-books which are still considered to be more than satisfactory in the capital goods industries, even though judgments have recently been somewhat less favourable. Industrialists consider stocks of finished goods to have been run down to a level which does not stand in the way of the smooth pursuit of activities. Confidence in the *consumer goods industries* mirrors consumers' favourable assessments of their current financial situation and their resultant propensity to purchase. Companies in this branch of industry are therefore planning to go on increasing their production. However, the most recent survey results in the *basic materials and intermediate goods industries* have for some time been indicating a fall-off in activity; nevertheless, on balance, company plans are still directed to expanding output, even though this tendency is less strong.

GRAPH 2: Structure of industrial investment  
Community 1990



Source: Table 2.



TABLE 2: Structure of industrial investment (1988-1990) (Breakdown of industrialists' views of the type of investment undertaken in each sector) (a)

Sector	Replacement			Extension			Rationalization			Other		
	1988	1989	1990	1988	1989	1990	1988	1989	1990	1988	1989	1990
<b>B</b>												
Basic materials industries	32	24	18	51	64	72	4	4	3	13	8	7
Metal working industries	56	40	42	21	22	16	16	32	34	7	6	8
Equipment goods	30	25	25	47	54	56	9	10	8	14	11	11
Processing industries	41	37	26	51	49	45	4	3	3	4	11	26
Food industries	46	39	31	48	57	65	2	1	1	4	3	3
Industry as a whole	36	28	23	47	56	61	6	8	6	11	8	10
<b>DK</b>												
Basic materials industries	:	12	11	:	22	24	:	45	59	:	21	6
Metal working industries	:	60	57	:	0	4	:	40	38	:	0	1
Equipment goods	:	19	20	:	38	38	:	36	36	:	7	6
Processing industries	:	18	20	:	40	33	:	39	43	:	3	4
Food industries	:	23	20	:	11	17	:	59	54	:	7	9
Industry as a whole	:	19	19	:	30	30	:	42	45	:	9	6
<b>D</b>												
Basic materials industries	29	24	25	32	34	33	20	21	21	19	22	20
Metal working industries	33	32	27	18	17	25	36	38	36	14	13	11
Equipment goods	24	23	22	30	31	30	35	34	36	11	11	12
Processing industries	31	31	30	33	33	32	29	29	29	7	8	9
Extractive industries	75	75	71	2	1	2	7	12	13	16	12	15
Food industries	39	39	41	31	31	28	24	22	23	6	8	8
Industry as a whole	29	28	27	30	31	30	29	29	31	12	13	13
<b>GR</b>												
Basic materials industries	13	15	12	35	34	35	33	29	36	19	22	17
Metal working industries	47	35	32	11	14	2	21	26	45	21	25	21
Equipment goods	14	18	13	68	65	72	14	11	9	4	6	6
Processing industries	42	40	47	40	34	32	10	14	17	8	12	14
Food industries	23	15	11	51	58	65	17	15	19	9	12	5
Industry as a whole	23	12	19	46	44	48	20	19	23	11	15	10
<b>E(b)</b>												
Basic materials industries	8	12	8	31	36	36	40	37	39	21	15	17
Metal working industries	13	21	22	33	19	10	39	40	45	14	20	23
Equipment goods	12	9	13	38	41	36	37	35	35	14	15	17
Processing industries	19	19	15	32	35	32	34	32	39	14	15	15
Extractive industries	38	29	25	13	20	21	41	33	37	7	17	16
Food industries	15	13	17	36	36	33	34	33	33	14	18	18
Industry as a whole	14	14	14	34	35	32	37	34	37	16	17	17
<b>F</b>												
Basic materials industries	23	28	25	42	38	42	29	27	28	6	7	5
Metal working industries	32	11	26	20	33	37	46	46	30	2	10	7
Equipment goods	25	22	22	36	46	45	35	28	28	4	4	5
Processing industries	29	28	25	36	37	40	33	33	33	2	2	2
Extractive industries	51	43	50	14	29	15	21	24	22	14	4	13
Food industries	24	22	24	41	40	39	31	35	35	4	3	2
Industry as a whole	27	24	26	35	40	40	34	31	29	4	5	5
<b>IRL</b>												
Basic materials industries	21	22	21	27	22	31	30	35	28	22	21	20
Metal working industries	6	7	28	56	47	39	34	42	33	4	4	0
Equipment goods	6	7	9	56	47	35	34	42	50	4	4	7
Processing industries	14	7	12	57	37	38	20	48	44	9	8	7
Food industries	22	15	27	38	33	35	32	39	37	8	13	11
Industry as a whole	18	16	17	36	30	33	31	39	35	15	15	15
<b>I</b>												
Basic materials industries	27	23	18	26	28	34	33	33	32	14	16	16
Metal working industries	15	19	15	33	12	10	40	59	56	12	10	19
Equipment goods	21	22	20	34	28	34	36	42	39	9	8	7
Processing industries	36	32	26	29	30	28	27	27	36	8	11	10
Extractive industries	23	18	24	54	38	20	18	31	37	5	13	19
Food industries	29	28	30	25	44	35	37	19	25	9	9	10
Industry as a whole	25	23	20	30	28	33	34	38	37	11	11	10
<b>L</b>												
Basic materials industries	31	29	25	36	32	37	21	26	31	13	13	7
Metal working industries	30	22	21	19	22	24	33	36	37	19	20	18
Equipment goods	22	21	21	39	44	38	32	29	34	7	6	7
Processing industries	24	24	28	35	36	27	32	30	38	8	10	7
Food industries	41	30	32	32	35	32	22	30	29	6	5	7
Industry as a whole	27	25	25	34	35	33	29	30	34	10	10	8
<b>NL</b>												
Basic materials industries	25	21	21	47	46	46	14	15	13	14	18	20
Metal working industries (c)	36	37	34	30	33	34	18	16	16	16	14	16
Equipment goods (c)	36	37	34	30	33	34	18	16	16	16	14	16
Processing industries	34	39	32	36	33	41	19	17	16	11	11	11
Extractive industries	6	5	3	87	86	86	5	4	5	2	5	6
Food industries	38	34	38	30	33	31	17	16	16	15	17	15
Industry as a whole	30	29	28	42	42	44	15	15	14	13	14	14
<b>P</b>												
Basic materials industries	21	22	21	43	38	41	17	22	18	19	17	21
Metal working industries	21	13	21	10	6	9	66	76	66	3	5	5
Equipment goods	27	17	17	46	38	46	19	37	31	8	8	6
Processing industries	25	24	20	50	49	50	17	22	23	8	6	6
Extractive industries	3	5	10	95	85	69	1	2	3	1	8	19
Food industries	25	19	36	45	59	40	21	13	17	9	9	8
Industry as a whole	18	21	21	62	47	46	13	24	24	7	8	9

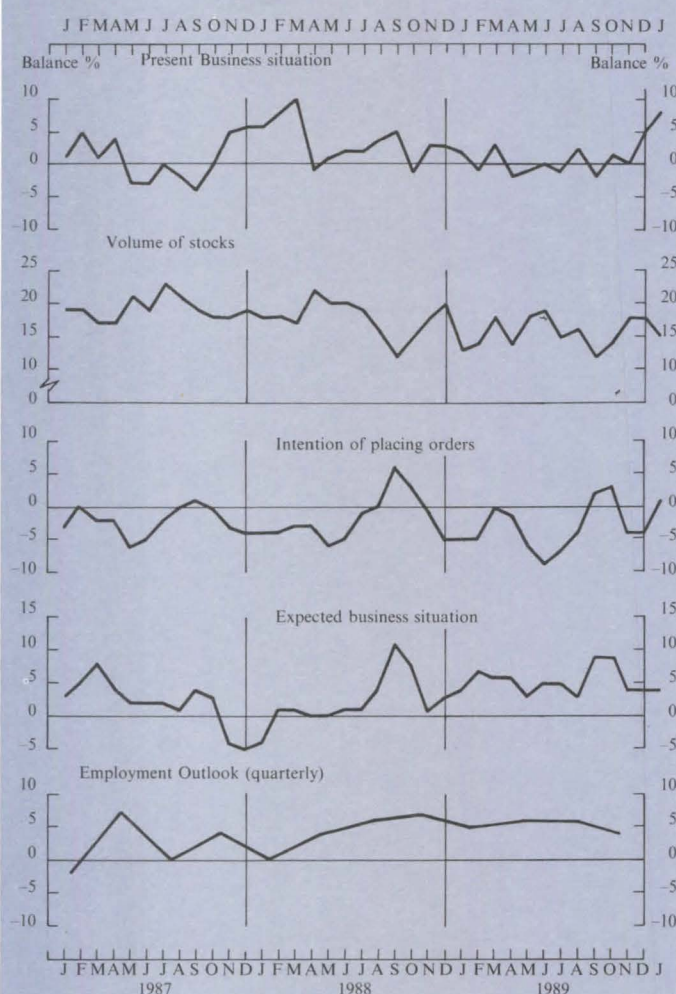


TABLE 2 (continued): **Structure of industrial investment (1988-1990)** (Breakdown of industrialists' views of the type of investment undertaken in each sector) (a)

Sector	Replacement			Extension			Rationalization			Other		
	1988	1989	1990	1988	1989	1990	1988	1989	1990	1988	1989	1990
<b>UK</b>												
Basic materials industries	23	20	24	39	40	36	32	32	29	6	8	10
Metal working industries	25	34	36	20	19	10	39	38	46	15	9	7
Equipment goods	26	26	24	35	31	33	34	38	39	3	5	4
Processing industries	30	30	32	38	35	34	28	31	31	4	4	4
Food industries	30	26	26	25	29	30	38	37	36	8	8	8
Industry as a whole	27	27	27	35	32	32	34	36	35	5	6	5
<b>EUR</b>												
Basic materials industries	25	22	22	36	37	38	26	26	26	13	15	14
Metal working industries	32	27	28	23	20	19	34	42	40	11	11	12
Equipment goods	24	23	22	34	35	36	33	33	34	8	8	9
Processing industries	31	30	28	35	35	35	27	28	30	6	8	8
Food industries	31	28	30	33	36	34	29	28	28	8	9	8
Industry as a whole	27	25	25	34	35	35	30	30	30	9	10	10

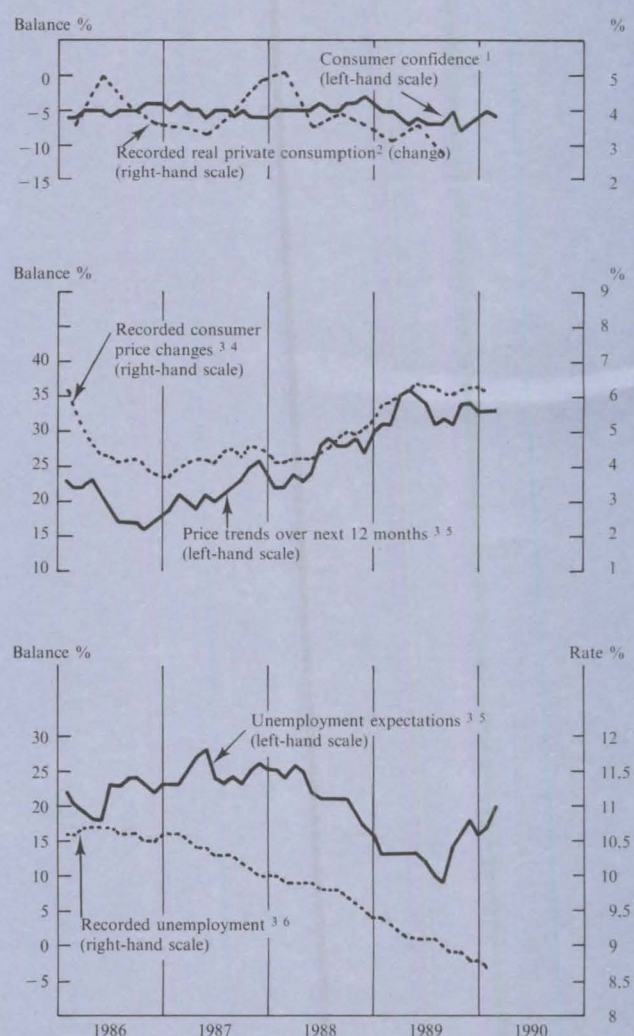
(a) The table gives the most recent data taken from the EC investment surveys of 1988 and 1989.  
 (b) Results estimated on the basis of qualitative data.  
 (c) No distinction between metal working industries and the equipment goods sector.

GRAPH 3: Results of business surveys in the retail trade – European Community (n.s.a.)



Source: EC Survey in the retail trade

GRAPH 4: Consumer survey results and objective economic indicators — European Community <sup>7</sup>



For notes, Table 6.

Sources: European Community consumer survey and Eurostat.

TABLE 3: Indicators of output and economic sentiment

		Ranges				1989				1989				1989				1990	
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83					II	III	IV		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>B</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	:	:	:	111,8	113,0	:	:	113,0	111,8	113,6	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	0	2	1	-1				0	-4	1	0	0	0
	2. construction confidence indicator		9	-36	-7	-65	-5	-6	-7	-3				-5	0	-4	-4	2	7
	3. consumer confidence indicator		7	-18	-7	-31	1	1	3	3				3	3	4	3	3	5
	4. share-price index (c)		:	:	:	:	376,3	373,0	387,7	389,7				404,3	388,2	392,6	388,3	371,6	339,3
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	105,4	105,5	105,7	105,7				105,8	105,5	105,9	105,6	105,6	105,9
<b>DK</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	107,1	109,7	106,0	106,5				105,2	107,2	110,2	102,0	:	:
	1. industrial confidence indicator		:	:	:	-22	4	4	5	4				(5)	4	(4)	(4)	2	(2)
	2. construction confidence indicator		:	:	:	-37	-24	-26	-32	-24				(-32)	-24	(-24)	(-24)	-14	(-14)
	3. consumer confidence indicator		:	-16	5	-22	-14	-14	-15	-12				-15	-13	-13	-10	-4	-8
	4. share-price index (c)		:	:	:	:	552,3	547,6	585,8	582,1				566,7	566,7	575,8	603,9	627,2	634,5
	= 5. economic sentiment indicator		:	:	:	:	99,1	99,0	99,2	99,4				99,1	99,2	99,3	99,6	100,0	100,0
<b>D</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	111,3	110,0	112,6	113,3				112,6	112,1	112,3	115,4	:	:
	1. industrial confidence indicator		10	-49	2	-40	5	4	5	5				5	5	5	6	7	7
	2. construction confidence indicator		-4	-72	11	-64	-15	-19	-16	-7				-14	-12	-7	-3	-2	3
	3. consumer confidence indicator		:	-22	9	-31	1	0	3	2				3	1	2	3	6	5
	4. share-price index (c)		:	:	:	:	278,5	264,1	297,0	300,9				307,0	298,5	290,5	313,7	337,9	342,4
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,6	101,7	101,5	102,1	102,2				102,2	101,9	102,1	102,5	103,1	103,2
<b>F</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	110,9	111,5	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	111,6	112,0	112,4	112,3				110,6	112,1	113,2	111,6	:	:
	1. industrial confidence indicator		29	-49	5	-39	8	9	8	4				6	3	7	3	1	0
	2. construction confidence indicator		:	:	-17	-57	-4	0	-6	-7				(-6)	-7	(-7)	(-7)	-3	(-3)
	3. consumer confidence indicator		:	-9	3	-27	-11	-11	-11	-11				-12	-12	-11	-11	-10	-11
	4. share-price index (c)		:	:	:	:	448,5	433,1	468,9	480,8				488,7	483,6	463,3	495,4	490,1	462,9
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	104,8	105,0	104,7	104,3				104,4	104,2	104,4	104,3	104,4	104,1
<b>IRL</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	:	140,1	140,3	:	:	:	:	138,0	141,9	149,0	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	10	7	11	12				14	13	14	10	8	5
	2. construction confidence indicator		:	:	:	-60	24	23	30	25				(30)	25	(25)	(25)	19	(19)
	3. consumer confidence indicator		:	-41	12	-44	-7	-11	-5	-6				-5	-7	-6	-4	-3	-6
	4. share-price index (c)		:	:	:	:	:	:	:	:				:	:	:	:	:	:
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,9	103,4	104,4	104,3				104,5	104,2	104,3	104,4	104,4	104,0
<b>I</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	112,4	113,3	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	122,1	120,2	123,7	124,3				124,0	123,5	123,6	125,9	:	:
	1. industrial confidence indicator		31	-59	13	-41	8	9	7	3				6	4	3	3	5	5
	2. construction confidence indicator		-8	-56	-5	-51	-5	-10	-4	9				-3	9	7	10	8	16
	3. consumer confidence indicator		:	:	:	:	-6	-9	-6	-6				-3	-7	-5	-6	-4	-4
	4. share-price index (c)		:	:	:	:	619,2	585,3	678,4	649,1				696,0	565,2	637,3	653,9	676,0	648,6
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	102,0	101,5	102,2	102,1				102,7	102,0	102,2	102,1	102,5	102,5
<b>NL</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	109,4	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	105,8	107,2	106,4	110,0				107,2	107,6	110,1	112,3	:	:
	1. industrial confidence indicator		12	-44	4	-31	1	2	1	1				1	2	2	0	-1	1
	2. construction confidence indicator		3	-47	3	-46	1	-3	3	5				4	5	7	3	3	-1
	3. consumer confidence indicator		6	-15	5	-37	9	8	10	11				10	11	11	10	10	7
	4. share-price index (c)		:	:	:	:	310,9	289,1	314,6	309,2				324,0	313,8	300,9	313,0	309,4	298,3
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	101,1	100,9	101,2	101,2				101,2	101,4	101,3	101,0	100,9	100,4
<b>UK</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	115,9	116,4	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	110,5	109,5	111,1	111,7				111,2	112,1	111,9	111,2	:	:
	1. industrial confidence indicator		:	:	9	-60	-2	-1	-3	-10				-6	-8	-12	-10	-8	-12
	2. construction confidence indicator		:	:	7	-62	29	35	26	14				(26)	14	(14)	(14)	-5	(-5)
	3. consumer confidence indicator		:	-33	14	-26	-18	-17	-18	-24				-15	-26	-24	-21	-19	-22
	4. share-price index (c)		:	:	:	:	427,9	421,7	458,3	434,0				465,6	428,6	424,8	448,6	457,0	439,1
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	100,4	100,5	100,4	99,4				100,5	99,3	99,3	99,6	99,8	99,2
<b>EUR</b>	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	112,6	112,9	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	:	112,8	112,5	112,9	114,5				113,4	114,0	114,8	114,7	:	:
	1. industrial confidence indicator		16	-49	3	-36	4	5	4	1				2	1	1	1	1	0
	2. construction confidence indicator		:	:	-1	-50	-2	-3	-3	0				(-2)	-2	(0)	(2)	-1	(2)
	3. consumer confidence indicator		5	-17	1	-22	-6	-7	-6	-7				-5	-8	-7	-6	-5	-6
	4. share-price index (c)(d)		:	:	:	:	403,2	391,6	428,4	419,3				437,9	416,7	409,2	431,9	441,4	428,0
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	103,0	103,0	103,1	102,7				103,3	102,5	102,6	103,0	103,1	102,8

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

(d) 1975 = 100.



TABLE 4: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)  
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1989	1989			1989				1990		
		Peak 1972-73	Trough 1974-75	Peak 1979-80	Trough 1981-83		II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	0	2	1	-1	0	-4	1	0	0	0	
	DK	:	:	:	-22	4	4	5	4	:	4	:	:	2	:	
	D	10	-49	2	-40	5	4	5	5	5	5	5	6	7	7	
	GR	:	:	:	:	0	0	1	-2	1	-4	3	1	5	1	
	E	:	:	:	:	-3	-2	-3	-5	-5	-1	-6	-7	-6	-8	
	F	29	-49	5	-39	8	9	8	4	6	3	7	3	1	0	
	IRL	:	-41	20	-40	10	7	11	12	14	13	14	10	8	5	
	I	31	-59	13	-41	8	9	7	3	6	4	3	3	5	5	
	L	:	:	16	-65	0	9	-7	-10	-12	-10	-8	-12	-11	-2	
	NL	12	-44	4	-31	1	2	1	1	1	2	2	0	-1	1	
	P	:	:	11	-25	-1	-1	-2	-1	-1	1	-2	-1	-6	-5	
	UK	:	:	9	-60	-2	-1	-3	-10	-6	-8	-12	-10	-8	-12	
	EUR	16	-49	3	-36	4	5	4	1	2	1	1	1	1	0	
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	7	8	6	8	4	2	10	11	9	6	
	DK	:	:	:	8	13	11	12	13	:	13	:	:	14	:	
	D	17	-32	10	-30	10	10	11	11	10	10	11	13	13	11	
	GR	:	:	:	:	20	15	23	18	24	11	20	22	27	25	
	E	:	:	18	-20	11	10	11	14	7	18	13	11	15	7	
	F	33	-29	18	-20	15	16	15	13	12	10	20	10	11	10	
	IRL	:	-21	40	-33	20	15	23	26	27	27	27	24	27	14	
	I	40	-43	24	26	24	25	25	20	24	19	22	19	25	22	
	L	84	-80	40	-66	7	9	-2	7	-7	0	9	13	14	4	
	NL	26	-26	20	-13	8	10	6	9	6	9	10	7	5	8	
	P	:	:	30	-13	13	11	12	14	11	14	13	16	11	11	
	UK	:	:	29	-52	11	13	10	3	1	4	1	3	4	-4	
	EUR	24	-30	15	-24	14	14	14	12	11	11	14	12	14	10	
ORDER BOOKS	B	13	-74	-14	-49	-4	-1	-4	-8	-6	-8	-7	-8	-5	-5	
	DK	:	:	:	-34	8	6	11	9	:	9	:	:	7	:	
	D	5	-73	-6	-59	3	4	4	5	3	5	5	6	7	8	
	GR	:	:	:	:	-14	-11	-13	-16	-13	-14	-20	-14	-8	-10	
	E	26	-45	:	:	-8	-6	-8	-12	-12	-8	-14	-13	-14	-14	
	F	26	-69	0	-56	11	13	12	5	11	5	7	4	2	3	
	IRL	:	-68	18	-55	9	8	10	10	13	10	14	6	5	2	
	I	30	-82	7	-66	4	5	3	-1	4	-1	-2	0	-2	-1	
	L	:	:	8	-70	-10	14	-25	-36	-31	-33	-31	-44	-48	-6	
	NL	7	-48	-5	-42	-1	-1	0	0	0	1	1	-1	-2	-3	
	P	:	:	3	-35	-8	-9	-9	-8	-5	-6	-6	-11	-16	-15	
	UK	:	:	-2	-85	-5	-3	-5	-15	-7	-10	-19	-15	-15	-20	
	EUR	15	-70	-7	-56	2	3	2	-2	1	-1	-3	-2	-2	-3	
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-9	-4	-10	-12	-13	-13	-11	-12	-9	-9	
	DK	:	:	:	14	15	16	17	17	:	17	:	:	15	:	
	D	:	:	-14	-50	-2	0	-1	-1	-1	-1	-2	0	0	-1	
	GR	:	:	:	:	-23	-21	-21	-27	-22	-21	-28	-33	-17	-19	
	E*	:	:	:	:	-20	-19	-22	-24	-27	-25	-23	-25	-21	-23	
	F	24	-66	10	-52	11	12	10	1	4	2	2	-1	-6	-4	
	IRL	:	:	:	:	13	10	19	10	16	3	16	11	7	1	
	I	13	-67	-6	-59	-4	-3	-3	-7	-5	-5	-10	-7	-10	-10	
	L	:	:	9	-80	0	10	-10	-13	-21	-3	1	-36	-38	-40	
	P	:	:	4	-35	-6	-6	-4	-5	-4	-7	-7	-2	-23	-20	
	UK	:	:	-11	-72	-10	-12	-8	-11	-9	-10	-16	-8	0	-3	
		EUR	:	:	-12	-50	-2	-1	-1	-4	-3	-3	-5	-4	-3	-4
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	1	1	0	2	-1	5	0	2	4	1	
	DK	:	:	:	24	8	5	9	11	:	11	:	:	15	:	
	D	-7	43	-2	31	0	0	-1	0	-1	1	0	0	-1	-2	
	GR	:	:	:	:	8	4	7	8	8	10	10	4	5	11	
	E	-17	24	15	35	12	10	11	15	9	12	16	18	19	17	
	F	-14	50	3	42	3	2	2	5	4	5	5	5	9	12	
	IRL	:	35	-6	33	0	0	0	-1	-1	-2	0	-1	8	1	
	I	-24	53	-8	32	5	4	8	9	10	7	11	9	8	7	
	L	-14	74	0	58	-2	-2	-6	2	-1	-3	2	6	-1	5	
	NL	-3	57	3	39	3	2	3	4	4	3	5	5	5	2	
	P	:	:	-1	26	7	6	9	10	9	9	12	9	14	11	
	UK	:	:	-1	42	12	12	12	17	12	18	17	17	14	13	
	EUR	-10	48	-1	31	5	4	5	8	6	7	8	8	8	7	
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	16	20	11	11	12	12	10	11	9	8	
	D	55	4	38	4	19	19	16	16	18	16	16	16	18	18	
	GR	:	:	:	:	28	30	25	30	30	31	31	28	31	23	
	E*	:	:	:	:	14	9	9	10	9	9	8	14	22	26	
	F	76	15	62	17	20	21	19	17	15	7	22	21	14	21	
	IRL	:	64	77	20	16	19	10	15	8	10	18	18	7	-6	
	I	76	10	87	37	28	29	27	23	22	22	25	23	27	25	
	L	:	-46	74	-38	17	16	5	-4	-8	8	3	-24	10	8	
	P*	:	:	:	:	24	20	24	26	22	19	27	32	27	27	
	UK	:	:	70	7	27	27	30	25	27	30	22	23	27	21	
		EUR	64	9	53	22	23	23	22	20	20	18	21	20	21	20

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).  
(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Notes: (s.a.) - seasonally adjusted. : - not available.

( ) - estimated.

\* - figures not s.a.

Source: European Community business surveys.

TABLE 5: Results of business surveys in the retail trade (a) (b)

		1988								1989												1990	
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. (h)	Feb.
PRESENT BUSINESS SITUATION	<b>B</b>	3	-8	8	14	-1	12	17		5	-6	4	-4	14	17	-11	13	1	24	9	11	7	:
	<b>D</b>	-13	-5	-16	6	0	-2	19		-11	-19	-10	-4	-15	-14	-4	-8	-6	6	20	40	17	30
	<b>E(f)</b>	:	:	:	-18	-34	-40	-60		-56	-42	2	-15	-35	-25	-32	-28	-40	-26	-34	-46	-42	-45
	<b>F(c)</b>	:	4	:	1	:	5	:		14	:	3	:	13	:	15	:	15	:	3	:	29	:
	<b>I(c)</b>	:	6	:	13	:	10	:		16	:	4	:	20	:	15	:	17	:	-1	:	-3	:
	<b>NL</b>	62	52	50	69	62	52	52		39	41	53	48	51	53	51	55	48	47	47	48	38	46
	<b>P(g)</b>	:	:	:	:	:	:	:		-11	-5	-15	-12	-10	-10	-4	-11	-16	-8	-11	9	-10	-3
	<b>UK(e)</b>	24	6	11	1	-5	38	38		8	-8	27	32	36	43	36	26	21	15	17	45	20	:
	<b>EUR</b>	(8)	5	(4)	6	(1)	8	(11)		0	(-3)	6	(6)	8	(11)	10	(8)	6	(10)	7	(16)	11	:
— Food, drink, and tobacco	<b>B</b>	-17	-14	1	-2	-31	3	-12		3	7	25	17	-14	-26	-2	26	24	30	29	23	34	:
	<b>D</b>	-8	7	-7	14	-21	-3	-30		5	22	27	-14	-2	-2	-15	10	4	-3	6	9	11	4
	<b>E(f)</b>	:	:	:	-24	-42	-59	-60		-45	-42	-29	-27	-18	-4	-4	-26	-37	-40	-48	-42	-38	-46
	<b>F(c)</b>	:	-26	:	-32	:	-30	:		-49	:	-36	:	-28	:	-3	:	-20	:	-34	:	-12	:
	<b>I(c)</b>	:	-18	:	-11	:	-24	:		-11	:	-19	:	-18	:	-29	:	-16	:	-9	:	-26	:
	<b>NL</b>	39	17	15	34	30	3	16		38	-1	31	8	36	34	39	52	15	26	27	30	18	12
	<b>P(g)</b>	:	:	:	:	:	:	:		0	2	-82	-4	66	68	-1	-2	-2	-1	-3	0	-1	-3
	<b>UK(e)</b>	37	20	37	-3	-2	25	-4		-11	-13	-17	-3	7	3	-35	-6	3	-8	-13	-23	37	:
	<b>EUR</b>	(-5)	-2	(-2)	-7	(-18)	-12	(-24)		-15	(-14)	-9	(-16)	-7	(-7)	-14	(-3)	-8	(-11)	-12	(-13)	1	:
— Textiles, clothing, footwear	<b>B</b>	-16	-11	1	-1	-7	-18	-3		-11	-19	-34	-8	-4	-36	-4	-14	-29	-43	-45	-3	-19	:
	<b>D</b>	-12	-7	15	13	5	20	21		21	3	0	-4	-9	-10	0	-2	1	19	14	21	17	13
	<b>E(f)</b>	:	:	:	-10	-22	-19	-15		-12	-24	0	-9	-30	-21	-19	-35	-46	-11	-27	0	-30	-35
	<b>F(c)</b>	:	-42	:	-15	:	-18	:		-13	:	-21	:	-18	:	-26	:	-9	:	-12	:	-2	:
	<b>I(c)</b>	:	7	:	9	:	17	:		-12	:	-14	:	-15	:	-14	:	8	:	11	:	-12	:
	<b>NL</b>	42	65	48	53	45	39	44		47	33	40	32	36	28	31	30	36	43	50	48	40	28
	<b>P(g)</b>	:	:	:	:	:	:	:		-1	-37	-17	-25	-30	-63	-56	-47	-50	-27	-16	12	-48	-15
	<b>UK(e)</b>	59	64	71	40	13	28	32		28	-11	-17	-27	-35	-41	-47	-29	-44	0	-22	6	34	:
	<b>EUR</b>	(2)	2	(10)	10	(2)	8	(10)		6	(-4)	-9	(-13)	-17	(-19)	-18	(-17)	-13	(3)	-4	(8)	5	:
— Household goods (total)	<b>B</b>	14	-6	-24	8	-3	7	-7		8	18	11	-16	-13	-25	-37	44	2	-6	-23	-3	70	:
	<b>D</b>	-6	-4	-9	-21	-20	6	-18		-6	4	25	16	8	4	-4	-4	-15	-13	-15	-4	4	18
	<b>E(f)</b>	:	:	:	28	20	11	15		12	20	33	18	-24	-31	-26	-10	-48	-30	-21	-24	-41	-25
	<b>F(c)</b>	:	-21	:	-17	:	-23	:		-17	:	-36	:	-25	:	-24	:	-10	:	-5	:	-14	:
	<b>I(c)</b>	:	12	:	13	:	12	:		16	:	5	:	-5	:	28	:	4	:	0	:	14	:
	<b>NL</b>	28	23	7	4	10	9	28		38	21	32	33	33	46	37	39	33	34	30	44	55	40
	<b>P(g)</b>	:	:	:	:	:	:	:		35	15	19	-6	-25	-11	-13	-38	-16	-28	-19	-7	-1	5
	<b>UK(e)</b>	17	25	77	32	9	15	12		30	12	10	9	6	1	8	30	-24	-16	-19	-16	-8	:
	<b>EUR</b>	(-1)	2	(8)	3	(-2)	3	(-2)		7	(6)	7	(1)	-5	(-7)	-2	(6)	-13	(-10)	-10	(5)	0	:
— Motor vehicles	<b>B</b>	-6	-11	0	5	-15	4	0		2	1	9	2	-3	-12	-10	19	7	15	6	13	22	:
	<b>D</b>	-10	-4	-8	4	-8	1	2		-2	-2	4	-7	-9	-8	-7	-1	-2	3	11	21	10	15
	<b>E(f)</b>	:	:	:	-1	-18	-28	-30		-24	-23	-1	-7	-26	-17	-20	-21	-34	-25	-27	-28	-33	-30
	<b>F(c)</b>	:	-16	:	-11	:	-10	:		-6	:	-15	:	-6	:	2	:	-2	:	-10	:	12	:
	<b>I(c)</b>	:	4	:	11	:	6	:		9	:	1	:	3	:	3	:	9	:	8	:	7	:
	<b>NL</b>	47	40	31	37	41	31	38		38	28	44	36	42	48	43	48	39	38	40	45	43	39
	<b>P(g)</b>	:	:	:	:	:	:	:		7	2	-7	-9	-7	-3	-11	-18	-15	-13	-12	-3	-13	-4
	<b>UK(e)</b>	27	23	46	17	8	27	24		15	-2	14	10	15	12	3	7	-4	-2	-6	5	17	:
	<b>EUR</b>	(2)	2	(4)	5	(-1)	3	(3)		2	(-1)	3	(-2)	-1	(0)	-1	(2)	-2	(1)	0	(5)	8	:
Retail trade— Total	<b>B</b>	9	15	16	7	8	20	12		11	17	9	8	10	5	16	8	9	8	19	3	12	:
	<b>D</b>	13	20	13	11	20	10	20		17	5	22	15	6	9	3	10	17	7	2	3	5	11
	<b>E(f)</b>	:	:	:	9	8	2	1		-2	1	0	2	4	16	7	23	6	-10	-13	-19	-16	-17
	<b>F(c)</b>	:	10	:	20	:	27	:		1	:	14	:	7	:	12	:	3	:	8	:	4	:
	<b>I(c)</b>	:	8	:	5	:	5	:		8	:	11	:	4	:	7	:	4	:	3	:	3	:
	<b>NL</b>	-3	2	0	-6	2	4	7		5	3	3	-3	7	4	1	-5	2	5	7	5	6	7
	<b>P(g)</b>	:	:	:	:	:	:	:		7	11	5	4	1	-3	3	8	6	1	-1	15	32	5
	<b>UK</b>	9	2	9	1	2	0	14		14	34	23	10	5	9	7	8	10	22	16	12	12	:
	<b>EUR</b>	(8)	10	(10)	9	(12)	10	(15)		9	(10)	15	(11)	6	(8)	7	(10)	8	(6)	5	(4)	4	:
— Food, drink, and tobacco	<b>B</b>	26	27	18	13	-11	20	38		20	17	11	12	9	24	17	15	17	13	16	17	-1	:
	<b>D</b>	36	31	32	34	46	40	44		21	21	20	22	32	34	26	27	17	35	12	31	12	19
	<b>E(f)</b>	:	:	:	-17	-19	-35	-28		-24	-25	17	-23	-8	-9	-10	-19	-1	22	13	37	13	19
	<b>F(c)</b>	:	29	:	18	:	31	:		28	:	27	:	41	:	21	:	14	:	33	:	16	:
	<b>I(c)</b>	:	40	:	37	:	54	:		51	:	33	:	41	:	38	:	40	:	42	:	53	:
	<b>NL</b>	10	20	19	18	27	30	16		8	15	14	20	11	13	7	4	14	22	11	5	0	16
	<b>P(g)</b>	:	:	:	:	:	:	:		4	7	1	3	3	7	3	4	-66	82	8	6	2	3
	<b>UK</b>	26	36	-2	8	29	23	33		3	-16	25	7	11	28	46	36	7	23	42	17	0	:
	<b>EUR</b>	(35)	32	(25)	20	(26)	28	(32)		19	(16)	23	(17)	25	(29)	25	(23)	15	(27)	27	(29)	16	:
— Textiles, clothing, footwear	<b>B</b>	26	27	18	13	-11	20	38		20	17	11	12	9	24	17	15	17	13	16	17	-1	:
	<b>D</b>	36	31	32	34	46	40	44		21	21	20	22	32	34	26	27	17	35	12	31	12	19
	<b>E(f)</b>	:	:	:	-17	-19	-35	-28		-24	-25	17	-23	-8	-9	-10	-19	-1	22	13	37	13	19
	<b>F(c)</b>	:	29	:	18	:	31	:		28	:	27	:	41	:	21	:	14	:	33	:	16	:
	<b>I(c)</b>	:	40	:	37	:	54	:		51	:	33	:	41	:	38	:	40	:	42	:	53	:
	<b>NL</b>	10	20	19	18	27	30	16		8	15	14	20	11	13	7	4	14	22	11	5	0	16
	<b>P(g)</b>	:	:	:	:	:	:	:		4	7	1	3	3	7	3	4	-66	82	8	6	2	3
	<b>UK</b>	26	36	-2	8	29	23	33		3	-16	25	7	11	28	46	36	7	23	42	17	0	:
	<b>EUR</b>	(35)	32	(25)	20	(26)	28	(32)		19	(16)	23	(17)	25	(29)	25	(23)	15	(27)	27	(29)	16	:

TABLE 5 (continued): Results of business surveys in the retail trade (a) (b)

		1988								1989												1990	
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. (h)	Feb.	
VOLUME OF STOCKS (continued)	B	16	9	1	9	10	14	8	8	6	13	9	23	31	9	13	18	18	27	14	6	:	
	D	37	29	28	31	24	26	19	18	34	31	35	37	36	35	25	20	32	15	23	20	31	
	E(f)	:	:	:	7	7	-5	-11	-4	7	19	3	12	-5	-10	16	7	-11	-1	5	-2	-9	
	F(c)	:	21	:	2	:	10	:	5	:	6	:	11	:	14	:	-7	:	9	:	9	:	
	I(c)	:	29	:	19	:	16	:	20	:	12	:	26	:	30	:	15	:	23	:	34	:	
	NL	9	6	-3	0	-1	8	0	0	6	6	8	7	3	-2	-13	11	13	0	8	5	16	
	P(g)	:	:	:	:	:	:	:	15	37	17	35	41	60	57	44	43	21	50	68	49	18	
	UK	47	32	52	17	49	51	14	38	36	36	44	41	16	28	19	21	29	38	43	6	:	
EUR	(29)	25	(27)	15	(19)	21	(11)	16	(21)	20	(21)	26	(20)	22	(20)	12	(14)	18	(22)	15	:		
-- Motor vehicles	B	-9	2	-4	-26	-39	-15	-15	-21	-6	-44	13	1	3	8	9	23	1	22	19	-10	:	
	D	29	26	23	20	32	18	35	31	32	17	20	10	17	15	5	12	19	19	32	19	16	
	E(f)	:	:	:	2	8	-3	-4	-3	7	13	-17	5	7	0	14	7	8	9	6	13	16	
	F(c)	:	5	:	-4	:	23	:	8	:	22	:	33	:	13	:	-7	:	13	:	20	:	
	I(c)	:	-8	:	11	:	18	:	11	:	-2	:	32	:	18	:	25	:	58	:	46	:	
	NL	15	24	21	18	17	19	16	9	11	15	12	19	17	18	10	14	17	18	9	15	9	
	P(g)	:	:	:	:	:	:	:	9	4	23	21	14	9	29	20	31	31	21	11	10	12	
	UK	-7	-4	-34	-36	-17	3	16	8	20	30	31	27	22	16	16	22	15	46	50	47	:	
EUR	(15)	8	(1)	-1	(6)	13	(19)	12	(16)	15	(14)	21	(22)	14	(12)	12	(12)	28	(31)	27	:		
-- Retail trade - Total	B	14	17	12	5	-6	15	18	10	13	3	11	10	15	15	10	15	10	19	12	4	:	
	D	26	26	22	23	29	23	27	19	18	23	21	20	22	17	16	17	21	11	17	12	18	
	E(f)	:	:	:	-1	-2	-8	-10	-7	-4	13	-9	1	4	-13	6	5	4	3	7	3	4	
	F(c)	:	20	:	17	:	24	:	12	:	14	:	19	:	16	:	5	:	17	:	11	:	
	I(c)	:	15	:	16	:	24	:	20	:	15	:	25	:	24	:	16	:	24	:	27	:	
	NL	7	14	11	12	11	13	12	9	10	10	9	11	10	7	1	8	11	9	6	8	12	
	P(g)	:	:	:	:	:	:	:	10	19	21	15	14	11	22	18	1	21	14	17	16	8	
	UK	13	12	1	-3	9	13	19	15	19	27	21	19	20	22	19	15	20	33	28	23	:	
EUR	(20)	19	(16)	12	(15)	18	(20)	13	(14)	18	(14)	18	(19)	15	(16)	12	(14)	18	(18)	15	:		
INTENTION OF PLACING ORDERS	B	-9	4	13	24	30	24	-3	18	13	0	10	13	11	10	32	35	30	24	1	17	:	
	D	-7	7	10	29	18	3	10	2	5	12	15	12	5	12	14	18	25	9	10	10	18	
	E(f)	:	:	:	4	10	19	0	-25	-2	33	32	16	16	12	-12	-24	30	15	-15	26	18	
	F(c)	:	3	:	7	:	16	:	-5	:	12	:	10	:	-4	:	6	:	16	:	-3	:	
	I(c)	:	13	:	-4	:	0	:	-7	:	-4	:	12	:	3	:	10	:	15	:	13	:	
	NL	17	43	33	25	26	29	23	16	28	24	20	22	20	28	24	29	29	21	27	21	32	
	P(g)	:	:	:	:	:	:	:	2	3	5	9	4	9	9	8	-2	13	3	4	37	6	
	UK	45	47	42	56	52	36	11	43	28	50	32	60	38	12	70	37	38	16	32	43	:	
EUR	(10)	17	(16)	21	(18)	15	(9)	5	(6)	18	(16)	21	(15)	7	(17)	14	(21)	14	(14)	16	:		
-- Textiles, clothing, footwear	B	-19	0	-12	-2	-33	-10	-13	-5	-2	4	3	-19	-32	-6	13	-6	-13	5	11	3	:	
	D	-11	-10	-5	-2	-12	-4	-12	3	8	4	-6	-19	1	7	1	4	4	12	3	4	-2	
	E(f)	:	:	:	-14	-21	-33	-19	-25	-17	-8	3	2	-16	-10	-12	0	-3	-14	-7	-5	7	
	F(c)	:	-50	:	-35	:	49	:	-50	:	39	:	44	:	-41	:	-22	:	48	:	44	:	
	I(c)	:	-21	:	-36	:	-45	:	-46	:	-32	:	-51	:	-40	:	-35	:	37	:	-48	:	
	NL	-7	-22	-29	-22	-11	-30	-17	-2	-7	-8	-23	-13	-13	-11	-13	-4	3	-11	-11	1	-1	
	P(g)	:	:	:	:	:	:	:	1	2	79	-7	-8	-7	0	6	7	76	70	-4	2	5	
	UK	11	35	55	28	11	16	-7	-9	3	-18	1	-7	-7	-8	16	19	7	-30	-7	3	:	
EUR	(-18)	-10	(-6)	-12	(-18)	-21	(-26)	-22	(-22)	-16	(-16)	-25	(-22)	-17	(-3)	-6	(-10)	-19	(-18)	-16	:		
-- Household goods (total)	B	-17	14	30	25	-2	-21	-24	18	-2	14	21	3	-11	34	19	15	-3	-25	-10	3	:	
	D	-15	-4	-4	-4	-6	-9	-13	-6	-12	-16	-17	-13	-19	-10	-4	1	-6	-12	-8	-7	-4	
	E(f)	:	:	:	24	15	19	0	-11	2	13	36	8	-13	-19	-22	13	27	30	3	20	24	
	F(c)	:	-52	:	-19	:	-25	:	-37	:	-27	:	-30	:	-43	:	-6	:	20	:	-28	:	
	I(c)	:	-16	:	-1	:	5	:	4	:	-21	:	-21	:	-11	:	10	:	-5	:	-16	:	
	NL	5	37	29	15	25	20	17	4	31	37	26	5	12	14	36	11	18	5	16	20	25	
	P(g)	:	:	:	:	:	:	:	-33	-82	-57	-19	-52	-35	-34	-28	-57	-28	-29	-58	-58	-11	
	UK	20	27	42	30	29	7	-23	8	-1	-16	-2	-35	-47	-56	-29	-19	26	24	41	32	:	
EUR	(-14)	-9	(-6)	4	(2)	-3	(-12)	-8	(-10)	-13	(-8)	-19	(-25)	-24	(-17)	-2	(-3)	-10	(-15)	-2	:		
-- Motor vehicles	B	16	2	26	0	-4	-1	-2	1	-1	-16	-7	-13	6	6	35	9	41	41	28	34	:	
	D	-22	-27	-17	-23	-30	-7	-9	2	7	3	-12	-15	-20	-17	-25	-16	25	-20	-6	9	16	
	E(f)	:	:	:	23	18	13	8	22	21	26	22	16	-8	-10	-11	-12	7	12	13	18	18	
	F(c)	:	-36	:	-27	:	-15	:	-37	:	-16	:	18	:	32	:	22	:	33	:	-30	:	
	I(c)	:	12	:	0	:	-2	:	13	:	-9	:	-38	:	-8	:	-6	:	-35	:	-6	:	
	NL	-40	-31	-37	-40	-37	-29	11	9	8	13	4	-12	0	4	14	6	8	-1	14	23	24	
	P(g)	:	:	:	:	:	:	:	6	8	9	-27	-27	-28	-50	-42	-25	-27	-8	-49	1	-18	
	UK	39	45	29	30	25	11	5	10	-1	-9	-7	-10	-11	-1	30	-30	-35	-37	-32	-23	:	
EUR	(-6)	-7	(-6)	-6	(-9)	3	(-4)	-1	(-1)	-3	(-7)	-15	(-18)	-14	(-19)	-16	(-16)	-22	(-18)	-5	:		



TABLE 5 (continued): Results of business surveys in the retail trade (a) (b)

		1988								1989								1990				
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan	Feb	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. (h)	Feb.
INTENTION OF PLACING ORDERS <i>(continued)</i> - Retail trade - Total	<b>B</b>	-11	3	6	12	-6	1	-10	7	4	0	6	-5	-10	7	23	14	10	12	7	12	:
	<b>D</b>	-12	-5	-2	6	-2	-6	-3	-1	-5	1	-2	-6	-5	1	1	7	6	2	2	4	6
	<b>E(f)</b>	:	:	:	12	7	6	-3	-11	1	14	20	9	-2	-6	-12	-5	18	13	-2	16	18
	<b>F(c)</b>	:	-28	:	-13	:	-15	:	-26	:	-13	:	-24	:	-22	:	-5	:	-12	:	-18	:
	<b>I(c)(d)</b>	:	1	:	-5	:	-8	:	-6	:	-13	:	-16	:	-12	:	2	:	-6	:	-7	:
	<b>NL</b>	-2	6	-1	-3	10	6	13	10	19	19	11	9	12	17	19	16	19	10	14	20	22
	<b>P(g)</b>	:	:	:	:	:	:	:	-4	-6	6	-10	-13	-20	-22	-30	-20	-9	-1	-23	10	2
	<b>UK</b>	33	39	41	38	33	20	40	14	8	11	11	12	2	-5	11	5	-2	-15	-8	8	:
<b>EUR</b>		(-5)	-1	(0)	6	(-3)	-1	(-5)	-5	(-5)	0	(-1)	-6	(-9)	-7	(-4)	2	(3)	4	(-4)	1	:
EXPECTED BUSINESS SITUATION - Food, drink, and tobacco	<b>B</b>	-18	21	16	32	46	34	-22	27	40	18	24	9	3	14	42	34	33	24	-14	21	:
	<b>D</b>	15	0	14	26	13	-3	24	2	21	-13	10	5	13	11	13	16	21	15	29	11	11
	<b>E(f)</b>	:	:	:	10	-4	-4	-18	-5	6	58	34	22	15	3	-8	2	3	-2	-15	20	25
	<b>F(c)</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>I(c)</b>	:	4	:	1	:	9	:	9	:	0	:	13	:	15	:	30	:	18	:	17	:
	<b>NL</b>	25	52	39	36	33	30	41	24	33	40	32	31	28	42	37	35	41	34	43	34	34
	<b>P(g)</b>	:	:	:	:	:	:	:	17	12	12	22	21	15	9	7	19	10	5	14	41	8
	<b>UK</b>	:	:	47	:	:	22	:	:	21	:	:	23	:	:	19	:	:	6	:	:	:
<b>EUR</b>		(16)	(14)	(20)	24	(19)	9	(14)	(10)	(18)	(12)	(16)	(15)	(16)	(15)	(15)	(20)	(22)	(13)	(14)	(15)	:
- Textiles, clothing, footwear	<b>B</b>	-9	12	-1	10	-33	1	2	15	17	14	-5	-23	-6	8	34	1	1	17	22	6	:
	<b>D</b>	12	5	15	15	10	4	10	17	20	22	14	10	22	21	29	20	19	21	20	24	23
	<b>E(f)</b>	:	:	:	19	9	1	-1	4	8	31	33	17	32	25	21	28	35	27	6	12	9
	<b>F(c)</b>	:	-48	:	-30	:	-40	:	-50	:	-38	:	-26	:	-25	:	-14	:	-27	:	-33	:
	<b>I(c)</b>	:	-15	:	-4	:	-24	:	-8	:	-20	:	-9	:	-16	:	-7	:	-8	:	-13	:
	<b>NL</b>	24	16	21	17	12	0	25	37	29	39	14	30	28	32	36	31	33	29	33	43	45
	<b>P(g)</b>	:	:	:	:	:	:	:	6	8	7	5	85	6	6	6	7	2	3	2	82	6
	<b>UK</b>	:	:	53	:	:	35	:	:	39	:	:	41	:	:	23	:	:	-10	:	:	:
<b>EUR</b>		(7)	(5)	(5)	(9)	(5)	-5	(-3)	(1)	(3)	(7)	(3)	6	(10)	(9)	(8)	(9)	(10)	1	(-1)	(0)	:
- Household goods (total)	<b>B</b>	36	46	52	32	21	13	-6	24	26	46	32	21	-7	45	37	37	14	28	-32	-16	:
	<b>D</b>	4	12	17	11	7	5	6	10	7	6	11	1	10	15	19	13	14	8	15	14	16
	<b>E(f)</b>	:	:	:	39	12	22	17	29	23	50	47	21	24	21	-9	27	27	22	26	46	33
	<b>F(c)</b>	:	-34	:	-20	:	-22	:	-24	:	-21	:	-20	:	-24	:	-6	:	-12	:	-18	:
	<b>I(c)</b>	:	-7	:	23	:	17	:	34	:	11	:	5	:	-6	:	26	:	25	:	7	:
	<b>NL</b>	23	51	46	41	39	35	33	23	57	52	48	36	50	22	48	32	35	43	38	40	35
	<b>P(g)</b>	:	:	:	:	:	:	:	7	-33	31	34	9	11	8	14	42	23	19	8	18	23
	<b>UK</b>	:	:	75	:	:	10	:	:	-1	:	:	-4	:	:	19	:	:	-13	:	:	:
<b>EUR</b>		(0)	(4)	(14)	(23)	(19)	6	(5)	(10)	(8)	(8)	(9)	1	(3)	(2)	(5)	(16)	(15)	7	(6)	(5)	:
- Motor vehicles	<b>B</b>	12	-2	23	-23	-18	-23	5	4	15	-1	-19	-5	-24	22	14	-12	-18	5	58	-6	:
	<b>D</b>	-26	-30	-23	-25	-19	26	-17	-4	5	2	-6	-15	-17	-19	-27	-15	-14	-9	-4	16	17
	<b>E(f)</b>	:	:	:	44	39	28	44	44	48	59	48	27	18	16	17	11	17	28	27	33	30
	<b>F(c)</b>	:	-30	:	-23	:	-22	:	-28	:	-25	:	-19	:	-25	:	-18	:	-18	:	-19	:
	<b>I(c)</b>	:	3	:	4	:	-2	:	6	:	-10	:	-24	:	-4	:	12	:	-18	:	-1	:
	<b>NL</b>	-27	-19	-29	-28	-15	-8	22	20	16	34	12	2	11	20	15	17	16	10	21	29	24
	<b>P(g)</b>	:	:	:	:	:	:	:	11	19	30	-24	-23	-9	-8	-27	-3	9	0	-14	44	25
	<b>UK</b>	:	:	19	:	:	7	:	:	26	:	:	-2	:	:	-27	:	:	-33	:	:	:
<b>EUR</b>		(-6)	(-10)	(-10)	(-5)	(-3)	4	(-2)	(1)	(7)	(6)	(1)	-10	(-11)	(-8)	(-15)	(-9)	(-8)	-11	(-8)	(-1)	:
- Retail trade - Total	<b>B</b>	-4	17	15	17	3	11	-7	19	26	18	8	-4	-6	16	34	16	12	19	7	7	:
	<b>D</b>	5	-1	9	12	6	-2	9	6	14	1	8	2	10	11	13	13	13	12	19	14	14
	<b>E(f)</b>	:	:	:	27	14	12	7	15	23	47	40	24	24	18	10	22	20	22	13	28	30
	<b>F(c)</b>	:	36	:	-23	:	-24	:	-31	:	-23	:	-17	:	-20	:	-5	:	-12	:	-19	:
	<b>I(c)(d)</b>	:	3	:	7	:	3	:	10	:	-3	:	-1	:	1	:	14	:	7	:	7	:
	<b>NL</b>	16	25	19	19	26	22	32	29	35	43	30	29	33	34	38	33	35	31	35	39	35
	<b>P(g)</b>	:	:	:	:	:	:	:	15	11	23	7	18	8	8	-2	5	18	8	7	42	33
	<b>UK</b>	:	:	43	:	:	20	:	:	20	:	:	14	:	:	2	:	:	-14	:	:	:
<b>EUR</b>		:	(1)	(4)	(11)	(8)	1	(3)	(4)	(7)	(6)	(6)	3	(5)	(5)	(3)	(9)	(9)	4	(4)	(4)	:

(a) Not seasonally adjusted.

(b) Balances.

(c) Bi-monthly.

(d) Excl. large multiple shops.

(e) Refers to volume of sales for the time of the year.

(f) Spain participates in the retail trade business survey from September 1988 onwards.

(g) Portugal participates in the retail trade business survey from January 1989 onwards.

(h) Italy: provisional data.

(i) = Estimated.

Source: EC Survey in the retail trade.

TABLE 6: Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1989								1990	
									June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.
CONSUMER CONFIDENCE INDICATOR (b)	B	-28	-27	-21	-16	-11	-6	1	3	4	1	3	3	4	3		3	5
	DK	0	6	3	-3	-9	-14	-14	-15	-15	-16	-15	-13	-13	-10		-4	-8
	D	-15	-10	-8	3	-1	-4	1	2	3	2	3	1	2	3		6	5
	GR	-11	-4	-5	-19	-28	-20	-13	-9	-9	-8	-11	-11	-18	-23		-25	-26
	E	:	:	:	-5	-8	-2	1	5	2	1	0	1	0	3		1	2
	F	-15	-23	-22	-13	-17	-11	-11	-11	-11	-11	-12	-12	-11	-11		-10	-11
	IRL	-39	-33	-28	-27	-28	-16	-7	-11	-7	-3	-5	-7	-6	-4		-3	-6
	I	-24	-15	-11	-4	-3	-4	-6	9	-8	-8	3	-7	-5	-6		-4	-4
	NL	-30	-22	-7	4	-2	1	9	10	11	10	10	11	11	10		10	7
	P	:	:	:	-4	0	-7	-10	-7	-14	-12	-7	-10	-9	-7		6	-6
	UK	-3	-4	-11	-7	-4	2	-18	-21	-21	-17	-15	-26	-24	-21		-19	-22
	EUR (c)	-15	-14	-13	5	-5	-5	6	-7	-7	7	-5	-8	7	-6		-5	-6
FINANCIAL SITUATION OF HOUSEHOLDS	B	-29	-31	-26	-14	-8	-5	-2	-1	-1	-2	0	0	1	1		2	1
	DK	-4	-2	-3	-1	-1	-4	-5	5	5	5	5	-6	-6	6		-4	-3
	D	-14	-11	-8	1	1	0	0	1	1	0	0	1	1	1		2	4
	GR	-13	-8	-7	-24	-32	-21	-13	-11	-8	9	-11	-14	-14	17		-26	-28
	E	:	:	:	-6	-9	-4	-3	-1	-2	-1	-3	-2	0	0		-5	-4
	F	-11	-15	-15	-11	-14	-9	-7	6	-7	-7	-8	-9	-7	-7		-7	-8
	IRL	-43	-42	-36	-34	-31	-23	-17	-18	-15	-13	-15	-17	-16	-18		-18	-19
	I	-15	-12	-10	-6	-4	-3	4	-6	5	-5	-3	-4	-3	-5		-4	-1
	NL	-28	-26	-16	-3	0	2	7	6	8	7	7	9	9	9		7	8
	P	:	:	:	-5	-2	-5	-8	5	-12	-9	-6	-7	5	-7		-6	-8
	UK	-15	-15	-16	-13	-5	-6	-17	-17	-19	-20	-18	-22	-24	-21		-21	-23
	EUR (c)	-15	-15	-13	-7	-6	-5	-6	-5	-6	-7	6	-6	-6	-6		-6	-6
- over last 12 months	B	-15	-18	-14	-5	-1	2	3	3	5	5	4	3	5	4		4	5
	DK	0	3	3	2	2	1	0	-1	-1	0	-1	2	2	3		2	3
	D	-9	-6	-4	2	1	-1	1	1	4	1	0	1	2	3		4	4
	GR	0	6	5	-11	-20	-12	-2	0	1	3	0	1	-8	-11		-14	-15
	E	:	:	:	1	2	5	5	5	3	4	4	5	5	8		4	4
	F	-4	-7	-5	-2	-4	0	1	2	2	2	1	1	1	1		2	1
	IRL	-26	-22	-16	-14	-14	-9	-5	-7	-5	0	-3	-5	-4	-2		-4	-6
	I	-8	-3	-2	1	2	2	2	1	2	2	3	2	3	2		1	4
	NL	-21	-17	-6	2	2	4	8	9	8	10	8	10	9	10		7	6
	P	:	:	:	1	4	-1	-2	1	-6	5	0	3	0	1		1	2
	UK	-2	-3	-5	-3	4	1	-9	-11	-10	-9	-7	-16	-14	-12		-10	-12
	EUR (c)	-7	-8	-4	-1	1	1	0	0	0	0	1	-2	-1	0		0	0
GENERAL ECONOMIC SITUATION	B	-62	-57	-37	-27	-19	-16	-1	3	1	0	2	3	3	4		3	8
	DK	-4	4	2	-9	-20	-28	-24	-24	-24	-27	-23	-23	-24	-11		-11	-12
	D	-29	-14	-10	7	-2	-9	4	5	9	7	11	5	8	9		13	12
	GR	-11	-4	-7	-27	-33	-22	-22	-19	-19	-18	-23	-26	-29	-38		-47	-47
	E	:	:	:	-8	-17	-9	-4	0	-4	-3	-6	-3	-2	-3		-1	0
	F	-41	-54	-52	-34	-39	-28	-26	-26	-27	-28	-29	-28	27	-26		-25	-24
	IRL	-77	-65	-60	-57	-58	-30	-11	-18	-10	-8	-5	-9	-9	-4		-5	-8
	I	-57	-36	-25	-10	-6	-12	-18	24	-23	-23	-15	-17	18	-14		12	-14
	NL	-54	-19	7	17	-1	1	18	17	21	16	19	19	20	17		19	15
	P	:	:	:	-3	5	-5	-13	-13	-17	-17	-11	-13	-9	-8		-12	-7
	UK	-23	-25	-36	-29	-4	-4	-36	-43	-43	-35	-34	-48	-48	-43		-43	-45
	EUR (c)	-37	-31	-27	-14	-13	-13	-14	-16	-15	-14	12	-16	-16	-13		-11	-13
- over next 12 months	B	-38	-33	-19	-12	-8	-6	2	2	7	-1	2	4	7	5		3	8
	DK	3	6	4	-6	-13	-19	-15	-16	-16	-16	17	-13	-13	-2		-4	-9
	D	-14	-10	-6	2	-7	-12	-1	0	3	0	1	-3	-2	4		6	3
	GR	6	10	6	-12	-20	-13	-6	-2	1	0	3	-2	-12	-12		-14	-19
	E	:	:	:	1	-2	2	2	3	0	0	0	2	3	4		5	5
	F	-36	-45	-32	-16	-23	-11	-13	-13	-13	-13	-15	-14	-13	13		-12	-12
	IRL	-45	-29	-25	-24	-28	-10	2	-3	1	7	8	4	6	10		9	4
	I	-25	-9	-7	3	-2	-6	-10	-6	-6	-1	4	-4	-3	-1		0	0
	NL	-28	-5	8	10	-7	-3	9	9	11	9	10	9	10	9		10	5
	P	:	:	:	2	7	-2	-6	-4	-11	-9	-6	-7	4	-2		-4	-3
	UK	-5	-10	-15	-13	3	-5	-19	-24	-21	-16	-15	-26	-23	-18		-18	-22
	EUR (c)	-21	-18	-14	-5	-7	-7	-7	8	-7	7	-5	9	7	5		-4	-5
PRICE TRENDS	B	78	78	72	48	31	23	38	37	37	38	40	43	41	42		47	43
	DK	26	26	26	10	0	2	3	0	0	0	5	6	5	1		3	2
	D	23	15	9	-15	-13	-2	17	19	15	17	17	20	24	20		23	23
	GR	30	24	22	38	41	25	25	19	21	23	27	28	33	38		46	49
	E	:	:	:	26	34	28	43	40	45	44	40	38	41	44		46	43
	F	55	58	44	12	12	5	17	18	17	17	20	22	21	24		25	22
	IRL	80	71	58	47	34	28	31	34	34	30	31	38	35	35		33	22
	I	69	55	49	35	28	34	44	47	47	47	42	45	45	45		45	45
	NL	43	41	21	-2	-17	-11	-4	0	-5	-3	-7	4	-9	5		3	2
	P	:	:	:	18	29	44	56	53	58	56	60	55	51	53		53	53
	UK	15	19	24	15	11	18	36	39	40	37	35	40	37	38		41	41
	EUR (c)	40	37	30	14	11	14	28	29	29	29	28	30	31	31		32	32
- over next 12 months	B	40	37	33	25	17	19	32	31	30	33	30	32	32	32		34	31
	DK	12	16	14	6	5	4	0	1	1	1	4	0	4	0		5	-3
	D	30	28	24	5	12	23	27	25	21	23	25	29	30	26		30	32
	GR	37	38	37	42	45	34	40	37	35	40	42	42	50	55		59	61
	E	:	:	:	10	15	12	22	24	24	26	21	17	22	22		23	24
	F	37	32	26	17	11	6	17	15	16	16	20	23	21	18		19	19
	IRL	39	35	30	22	24	20	26	33	29	29	26	31	32	22		24	19
	I	54	46	46	33	39	43	50	51	47	48	42	49	50	48		45	44
	NL	38	25	16	6	2	12	19	23	15	19	14	17	18	25		26	23
	P	:	:	:	6	14	27	35	36	38	33	34	33	33	25		31	26
	UK	27	40	41	31	34	47	51	57	51	49	48	53	47	46		50	47
	EUR (c)	35	35	31	19	22	26	33	34	31	32	31	34	34	32		33	33



TABLE 6 (continued): Consumer opinion on economic and financial conditions (a)

		1983	1984	1985	1986	1987	1988	1989	1989								1990	
									June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
UNEMPLOYMENT	B	57	44	33	30	33	21	8	5	6	8	6	7	10	9	8	5	
	DK	30	5	-4	1	27	33	28	28	29	27	27	22	20	17	20	22	
	D	30	20	15	4	18	25	11	5	1	1	14	19	27	21	21	30	
	GR	10	11	12	26	31	22	19	15	15	18	19	18	26	31	34	37	
	E	:	:	:	13	27	18	7	8	8	7	8	6	3	0	-4	6	
	F	41	62	47	31	38	27	16	16	10	10	20	15	24	20	18	13	
	IRL	67	52	46	44	44	32	17	18	17	12	14	10	6	6	5	15	
	I	57	49	44	36	38	39	29	30	29	28	26	29	28	26	27	28	
	NL	67	36	0	-10	8	13	-1	7	-2	-7	-6	-5	-7	-8	-10	-8	
	P	:	:	:	12	12	8	4	5	8	2	1	4	1	1	5	4	
UK	37	32	34	31	7	-3	4	4	3	-1	8	15	13	14	17	22		
EUR (c)		41	38	30	22	25	22	14	13	10	9	15	16	19	17	17	20	
MAJOR PURCHASES	B	6	6	-6	-23	-18	-4	3	7	8	5	5	5	5	-1	3	3	
	DK	7	14	12	0	-13	-18	-26	-29	-30	-30	-26	-23	-25	-32	-4	-19	
	D	-8	-9	-6	3	3	-1	0	1	1	0	1	0	1	-3	2	2	
	GR	-35	-24	20	-20	34	-32	-20	-13	-19	-16	-21	-17	-25	-35	26	-24	
	E	:	:	:	-13	-12	-3	4	13	10	3	4	3	-1	8	2	5	
	F	19	6	-6	3	-7	-6	-8	-10	-8	-9	-9	-9	-10	-8	-8	-8	
	IRL	-6	-9	-2	-8	-10	-7	6	-10	-7	1	-9	-8	-5	-7	0	2	
	I	-13	-15	-13	-7	-5	-7	-6	-6	-11	-12	2	-9	-4	-7	-5	-7	
	NL	-18	-44	-25	-5	-3	0	6	7	7	7	8	9	6	7	9	3	
	P	:	:	:	-14	-15	-22	-23	15	-24	21	-14	-24	27	-20	-11	14	
UK	32	31	21	21	20	20	-8	-6	-14	-7	-5	-19	-13	-10	-6	-10		
EUR (c)		5	0	-3	0	1	0	4	-3	6	-5	3	-7	-5	6	-3	-4	
over next 12 months	B	-30	-28	-27	-25	-18	-14	-13	-15	-13	-12	-12	-12	-13	-11	-13	-10	
	DK	-8	7	-8	11	-11	-12	-13	-11	12	-15	14	13	-15	-12	-10	-13	
	D	-29	28	-21	-16	15	-16	-15	-14	-15	-16	15	-15	-14	-15	-13	-15	
	GR	-33	38	-31	-40	43	-37	32	-36	-29	-34	38	-31	-33	-38	-33	-30	
	E	:	:	:	-13	-21	-20	-20	-16	-19	-19	-22	-19	-20	-15	-21	-19	
	F	-10	-10	9	-3	0	0	0	0	0	0	0	0	0	0	0	0	
	IRL	-31	-25	-21	-19	-17	-12	-8	-5	-5	-9	-8	-6	-7	-10	-9	-12	
	I	-22	-21	20	-20	-20	-20	-19	-19	-17	17	-19	-17	19	-19	-20	-19	
	NL	-29	-27	-19	-14	-12	-11	-10	-12	-11	-10	-9	-11	-11	-8	-11	-9	
	P	:	:	:	3	4	3	6	8	8	6	1	0	-1	-1	5	7	
UK	-15	-12	-13	-12	-9	-10	-13	-16	-13	-16	-10	-15	-13	-16	-11	-15		
EUR (c)		-21	-19	-16	-13	13	-13	13	-13	-12	-13	-12	13	-12	-13	-12	-13	
SAVINGS	B	46	46	45	41	49	54	57	58	60	62	58	59	63	57	64	59	
	DK	40	41	48	44	48	46	48	50	50	49	53	52	51	56	50	56	
	D	33	38	37	40	39	31	40	38	43	44	45	41	50	46	45	47	
	GR	29	-20	16	-29	-38	-35	-25	19	20	-22	26	25	-34	-38	41	-37	
	E	:	:	:	20	42	42	45	44	53	44	46	49	41	43	45	45	
	F	0	6	10	11	20	24	30	32	32	32	31	32	33	35	35	37	
	IRL	-3	-8	-1	-3	-7	1	10	10	12	8	15	18	9	17	23	9	
	I	21	33	34	44	46	45	44	45	43	43	49	37	46	43	45	43	
	NL	35	34	39	46	48	52	57	58	55	60	57	55	58	57	56	58	
	P	:	:	:	22	-24	35	-39	35	-41	-43	-30	40	-37	-33	-27	-26	
UK	10	17	18	20	27	27	31	32	28	32	27	28	31	33	30	31		
EUR (c)		19	24	27	28	33	32	36	36	37	38	38	36	39	39	39	39	
over next 12 months	B	26	-27	-28	-9	-3	2	6	6	4	8	6	9	8	10	14	7	
	DK	-12	-11	-6	6	-5	-7	-7	-8	-8	-7	-9	-3	-3	2	-3	-2	
	D	1	3	3	10	12	12	16	15	19	14	18	21	19	20	20	17	
	GR	-41	-39	-37	-47	-56	48	-38	32	-36	-34	-35	-35	-41	-45	-47	-46	
	E	:	:	:	-20	-33	-32	-30	-26	-28	-28	-24	-27	-26	-27	-34	-30	
	F	-35	-37	-36	-30	-33	-28	-26	24	-24	-24	24	28	-25	-25	-25	-25	
	IRL	-25	-37	-27	-29	-30	-25	-20	-19	-16	-18	-18	-24	-20	-17	-12	-23	
	I	-27	20	-16	-8	5	-3	5	-4	-9	9	-2	-6	0	4	0	-3	
	NL	-8	-2	6	12	17	24	29	27	30	30	32	29	33	34	32	31	
	P	:	:	:	21	-24	27	-33	25	-35	37	32	-34	-31	-29	31	-29	
UK	-13	-12	-14	-12	-7	-7	-12	-11	-13	-14	-10	-18	-18	-15	-15	-19		
EUR (c)		-17	16	-14	10	-10	8	-7	6	-7	8	-5	-7	-6	6	6	-8	
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	6	5	12	13	15	16	15	14	18	18	17	17	19	18	16	
	DK	8	8	11	10	10	11	12	11	11	11	10	11	11	14	11	13	
	D	11	11	12	16	16	17	20	20	22	19	20	21	20	20	21	20	
	GR	0	2	3	1	-2	2	5	6	5	6	6	6	5	4	3	3	
	E	:	:	:	3	5	7	8	9	6	10	12	7	5	7	5	6	
	F	6	4	2	3	1	2	3	5	4	4	3	3	4	4	4	4	
	IRL	-1	-1	0	-1	-1	2	4	4	7	6	5	4	4	4	6	-1	
	I	9	11	11	15	16	17	16	16	16	16	17	16	18	15	18	18	
	NL	15	13	15	16	18	20	23	22	26	24	23	24	24	25	24	24	
	P	:	:	:	1	7	6	6	4	4	9	7	5	8	8	-5	-4	
UK	12	12	10	11	14	15	10	11	11	10	11	6	7	7	7	8		
EUR (c)		9	9	9	11	11	12	13	12	13	12	14	12	12	13	12	12	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

(d) The climate of consumer confidence is measured by an indicator based on five questions in the consumer survey. These are the questions relating to the general economic situation, the household financial situation and to major purchases of durable goods.

(e) Quarterly data; percentage change on corresponding quarter of preceding year.

(f) Quarterly data; monthly from May 1986 onwards.

(g) Percentage changes on corresponding quarter resp. month of preceding year.

(h) See table 6 for data and notes.

(i) Seasonally adjusted.

(j) EUR 10 up to May 1986; EUR 12 from June onwards.

Source: European Community consumer survey.

### Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS		DS
Federal Republic of Germany	IIFO Institut für Wirtschafts-forschung	IIFO	IIFO	IIFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energía		MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CII Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

### Questions of European Community business and consumer surveys

#### Manufacturing industry

##### Monthly:

estimate of production trend in recent months: up, unchanged, down?  
order-books: above normal, normal, below normal?  
export order-books: above normal, normal, below normal?  
stocks of finished products: above normal, normal, below normal?  
production expectations in the months ahead: up, unchanged, down?  
selling-price expectations in the months ahead: up, unchanged, down?

##### Quarterly (January, April, July and October):

employment expectations for the months ahead: up, unchanged, down?  
limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?  
production capacity: more than sufficient, sufficient, not sufficient?  
duration of assured production: in months?  
new orders in the recent past: up, unchanged, down?  
export volume expectations for the months ahead: up, unchanged, down?  
capacity utilization: in %?  
stocks of raw material: high, normal, low?

#### All industries

##### Half-yearly (undertaken in March/April and October/November):

investment trends and prospects: yearly percentage change of investment expenditure in current money values.

#### Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

current production compared with the preceding month: up, unchanged, down?  
factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?  
order-books or production schedules: above normal, normal, below normal?  
employment expectations in the months ahead: up, unchanged, down?  
price expectations in the months ahead: up, unchanged, down?

##### Quarterly (January, April, July and October)

duration of assured production: in months?

#### Retail trade sector

##### Monthly (France and Italy bi-monthly):

we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;  
we consider our present stock to be: too small, adequate (normal for the season), too large;  
we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;  
our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

##### Quarterly:

In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

#### Consumer survey

##### Monthly:

Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.  
Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.  
General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.  
General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.  
Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.  
Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.  
Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.  
Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.  
Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.  
Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.  
Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.  
Financial situation of households at present: financial assets accumulation; borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

#### Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

#### Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

#### Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

#### Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

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Ecu

Series B 'Business and consumer survey results'  
(11 issues per year)

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CB-AT-90-003-EN-C